

BIG BUYING CEASES

Market Misses Operations of Large Interests.

HEAVY BUYING IN M., K. & T.

Shares Believed to Be Bought for Great Northern Account at High Prices—Rumors of Fuel Merger in Southern Section Help Hoarding Valley and Other Coal Stocks.

New York, Nov. 23.—Less interest attached to the dealings in stocks today than at any session of the Stock Exchange since the declining movement in the market, arising out of the money stringency culminated nearly two weeks ago. The volume of transactions was largely reduced from yesterday, and net changes in prices, except in the case of the inactive stocks, were in few cases more than fractional.

The day's market, indeed, was almost wholly a drifting one, and indicated apparently that the large financial interests that have recently been buying stocks have for the time being suspended operations. Many times during the day the market became utterly stagnant, and there were few, if any, developments calculated to produce either speculative buying or selling of stocks.

Foreign Markets Uninteresting. Much the same state of affairs seemed to prevail in the London market, where, although rates for the use of money continued easy, and hopefulness concerning the general financial situation remained unabated, there was only a desultory movement underway in security prices. Practically the only financial occurrence of importance abroad was a rather sharp fall in the price of silver, caused by a decision of the English government, which was recently arrived at by our own Treasury officials, not to buy any more silver for coinage purposes at current high prices for the metal.

Throughout the day there was continued liquidation, although not on so large a scale as yesterday, in the Great Northern preferred, Northern Pacific stocks, and Great Northern common certificates. This selling seemed to be due as it was on the part of many holders of these stocks, either in consequence of the old-fashioned notion in Wall street to take profits on good news, and partly because of disappointment over the fact that the value of the new certificates of distribution by the Great Northern Railway in connection with the ore land lease could not be more accurately calculated.

Buying of M., K. & T. Heavy. The market on account of this, however, was counterbalanced by a vigorous renewal of buying in the Missouri, Kansas and Texas common and preferred stocks, which was generally accounted as being for the Great Northern Railway interest. The two stocks named rose to the highest price recorded for them in a long time.

Strength was also exhibited in Columbus and Hocking Coal and Iron, Sloss-Sheffield, and one or two other stocks of similar character, which was accompanied by vague stories regarding the proposed formation of a merger of coal and iron properties, located near the Southern section of the country.

Dealings were also comparatively animated at one time in the stocks of the National Lead, and other stocks of the same class, all of which were being dealt in usually at advancing prices. On the other hand, a decline of 20 points in Standard Oil stock in the curb market carried the price of the common security down to its lowest level in many months.

The fall brought by the government in the Federal courts to test the legality of the company's extension of its bonds, was the explanation for the fall in the price of the stock.

Little Attention to Bank Estimate. Very little attention appears to be paid in the financial district to the estimate of to-morrow's bank statement, which agreed in a forecast of a gain in cash by the local clearing house institutions of about a half million dollars. The movement of money in and out of the banks during the week has been subject to many cross-currents, and there was really no certainty felt to-day whether the cash of the banks would be exhibited to-morrow as increasing or decreasing in either a large or a small sum. The supposition was this week that large amounts of money were received in the city from the West by private shipment, but the transactions of the banks as they were reported, did not exhibit this. It is doubtful, too, as to the extent to which the transfers made during the week of \$125,000,000 to San Francisco will figure in the bank return.

People in Wall street have long given up any effort to determine in advance the probabilities regarding the State of bank loans as shown in the end of the week exhibits. Supposedly these loans have increased this week, but they were really generally rising movement in the stock market, and the necessity which has still weighed upon banking interest here of taking up the stocks returned to this side from a large extent being withheld by the account of private lenders and interior institutions during the past month, there is no reason for the supposition that this week process has not been continued this week as well.

NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Money Building.

Steel pfd.	2,800	704	714	704	714	704
St. Paul	1,100	114	114	114	114	114
Union	1,100	114	114	114	114	114
Smith	11,400	114	114	114	114	114
Standard pfd.	108,114	114	114	114	114	114
St. Paul	108,114	114	114	114	114	114
Tob. pfd.	700	94	94	94	94	94
Woolen	600	54	54	54	54	54
Union	8,300	102	102	102	102	102
Union	490	102	102	102	102	102
St. & O'Connell	1,900	114	114	114	114	114
K. & T.	1,900	114	114	114	114	114
Leather	200	54	54	54	54	54
St. & O'Connell	1,900	114	114	114	114	114
St. & O'Connell	1,900	114	114	114	114	114
M. & St. P.	27,000	184	184	184	184	184
N. W.	200	24	24	24	24	24
U. T. & St. L.	1,200	114	114	114	114	114
U. T. & St. L.	1,200	114	114	114	114	114
St. & O'Connell	1,900	114	114	114	114	114
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